

March 29, 1990

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY and
STEPHEN COYLE, DIRECTOR

FROM: JOSEPH J. NOONAN, ASSISTANT DIRECTOR FOR
MANAGEMENT AND BUDGET and
BERNICE McLENNAN, DIRECTOR OF HUMAN RESOURCES

SUBJECT: EXTENSION OF VOLUNTARY RETIREMENT BONUS PROGRAM--
BASED ON THE CITY OF BOSTON'S PROGRAM

As you are aware, on June 15, 1989, the Authority Board voted to implement the City of Boston program for voluntary retirement bonuses for employees who were eligible by virtue of age and years of service. The program was voluntary in nature and expired on July 31, 1989.

Authorization is now requested to offer the Voluntary Retirement Bonus Program again, effective June 1, 1990 with the offer expiring on September 30, 1990.

Employees age 55 or older who have at least 10 years of paid up retirement service, or employees who have at least 20 years of paid up retirement service and who are age 41 or over are eligible for this program.

Employees who opt for this plan will receive a bonus of 25% of their annual base pay.

Current Boston Redevelopment Authority policy will be followed in regard to payment for unused leave time.

VOTED: That the Director be, and hereby is, authorized to offer the attached voluntary retirement bonus program for eligible Boston Redevelopment Authority employees; such offer to include the pertinent provisions of the City of Boston program and to include such other terms and conditions as the Director deems appropriate and in the best interest of the Authority.

BOSTON REDEVELOPMENT AUTHORITY
VOLUNTARY RETIREMENT BONUS PROGRAM

The Boston Redevelopment Authority is offering a Voluntary Retirement Bonus Program (VRBP) to all BRA employees, based on the City of Boston Program. This program will expire on September 30, 1990. No applications will be accepted after that date.

The Human Resources Division is responsible for implementing the VRBP and will handle the details of the program.

Following are the pertinent facts of the program:

1. The program is voluntary in nature.
2. The offer expires on September 30, 1990. The application form must be signed and accepted by the Director of Human Resources by that September 30th date. Departure must be by the end of the fiscal year, September 30, 1990.
3. The offer includes employees who are age 55 or older and have at least ten (10) years of paid up retirement service, employees who have completed at least twenty (20) years of paid up retirement service and who are age 41 or over, and any employees who are otherwise eligible for retirement.
4. Employees who opt for this plan will receive a bonus of 25% of their annual base pay.
5. Current BRA policy will be followed in regard to payment for unused leave time. Employees may be able to utilize available vacation leave prior to the actual date of retirement.

BOSTON REDEVELOPMENT AUTHORITY
VOLUNTARY RETIREMENT BONUS PROGRAM

I, _____ hereby voluntarily retire from the Boston Redevelopment Authority effective the close of business _____ . I understand that I will receive a retirement incentive payment based on my salary as of this date. I agree to depart the Boston Redevelopment Authority prior to September 30, 1990.

EMPLOYEE SIGNATURE

DATE

EMPLOYEE'S ANNUAL SALARY (BASE PAY): _____

FORMULA:

_____ X 25% = \$ _____
ANNUAL SALARY TOTAL PAYMENT

DIRECTOR OF HUMAN RESOURCES

DATE

